

NEW SOUTH WALES
DIGEST OF CURRENT STATISTICS

							<u>Page</u>
<u>GENERAL</u>	...	...	...	...	June	1964	82
<u>PART I EMPLOYMENT AND NON-RURAL INDUSTRIES</u>							
Employment	...	...	...	...	June	1964	83
Production: Factories		...	...	...	Year	1963-64	85
Coal	...	...	...	...	Year	1963-64	86
New Building	...	...	...	...	Year	1963-64	86A
Motor Vehicle Registrations	...	...	...	...	Year	1963-64	87
Air Services	...	...	...	...	Year	1963	87
<u>PART II FINANCE AND TRADE</u>							
Central Bank and Short-Term Money Market					June	1964	88
Trading Banks, Deposits and Advances			...		June	1964	89
Savings Bank Deposits	...	...	...	...	Year	1963-64	90
Real Estate and Mortgages	...	...	...		Year	1963-64	90
Commonwealth Government Accounts	...		...		Year	1963-64	91
Commonwealth Payments to the States			...		Year	1963-64	92
New South Wales Government Accounts			...		Year	1963-64	93
Oversea Trade	...	...	...	...	Year	1963-64	94
Sydney Stock Exchange	...	...	....	...	June	1964	94
<u>PART III RURAL INDUSTRIES</u>							
Dairying, Production and Use of Wholemilk					Year	1963-64	95
Wool, Receivals into Store, Production, Price					Year	1963-64	95
GRAPHS Economic Indicators		1958 to 1964		97/98

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GENERAL - New South Wales

Figures for the month of June and the June quarter of 1964 illustrate the continuing high level of business activity which has brought many economic indicators to new peaks in 1963-64.

The number of wage and salary earners in civilian employment is rising strongly, and the registered number of unemployed has returned to the low level of 1960. Shortages of labour (mainly skilled) are being reported in some industries.

Production of major factory items continues to rise, and for some basic items, such as electricity and steel, the 1963-64 figures were up to 20 per cent. ahead of those for last year. Coal production reached a new record of 20 million tons, with increased demand coming from power stations, steel works and Japanese buyers.

New building of houses and flats is also at record levels, with commencements some 20 per cent. higher than last year, but approvals for commercial and factory construction fell slightly in 1963-64. Motor vehicle registrations rose by 12 per cent. and, at 144,000 for the year, were the highest ever recorded.

Bank advances are rising moderately, and much of the additional money flow from internal expansion and from buoyant exports is being absorbed by the Reserve Bank or is going into deposits at interest with the trading and savings banks. With a sharp rise of £300m. in exports for 1963-64 Australia had a substantial trade surplus for the year which nearly balanced current overseas commitments for freight, interest, etc.; a substantial capital inflow in the same period is reflected in a rise by one third to £845m. in international reserves.

Seasonal conditions so far this winter remained favourable. The drop in wool prices which began in March 1964 came to a halt in May and June when prices were near the level of a year ago. The 1963-64 clip was probably a record, with further rises (for Australia) anticipated in 1964-65.

This issue of the Digest also contains special annual reviews of the Commonwealth and State Government accounts (pp. 91,93), Commonwealth Payments to the States (p.92), air transport (p.87) and real estate turnovers (p.90).

The table below summarizes proportional increases in some major State series during the past five years.

	PERCENTAGE INCREASE(DECREASE-) OVER PRECEDING YEAR					AVERAGE RATE OF INCREASE, FIVE YEARS ENDED JUNE 1964
	1959/60	1960/1	1961/2	1962/3	1963/4	
Wage & Salary Earners \emptyset Males	1.2	0.9	1.8	2.4	3.5	2.8
Females	1.1	1.1	3.9	3.1	5.1	4.4.
Production: Coal	3.4	9.8	5.1	-1.9	7.7	5.0
Electricity	11.2	8.7	6.8	14.1	13.1	10.7
Ingot Steel	9.8	6.3	8.9	4.5	13.0	8.5
Cement	9.8	11.6	-9.8	1.4	15.4	5.1
Value of All Building Approvals	26.3	-3.6	..	8.9	15.4	8.9
New Dwellings Completed	11.2	8.9	-11.1	-3.1	7.5	2.3
Motor Vehicle Registrations	23.4	-1.4	-3.8	22.9	11.8	9.2
Deposits, All Trading Banks	9.8	0.5	6.0	7.7	15.3	7.7
Deposits, All Savings Banks	10.9	5.1	9.8	12.6	12.5	10.2
Value of Wool, Sold at Auction	21.8	-17.0	4.6	7.9	23.7	7.1

\emptyset Civilian Employment, excl. rural industries and private domestics; years ended May.

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT (See also graph p. 97).

Employment statistics for the June quarter of 1964 show that, notwithstanding some seasonal slackness, the demand for labour continued to rise in New South Wales and the other States. Unemployment has been reduced to the low level of the 1960 boom period and some industries are experiencing difficulties in recruiting suitable labour.

The number of wage and salary earners in civilian employment in New South Wales (excluding rural workers and private domestics) rose by 3000 to 1,336,200 in May 1964, as compared with a rise of 800 to 1,285,300 in May 1963. The rate of increase was 4 per cent. between May 1963 and 1964, as compared with 2½ per cent. in each of the two preceding years.

During the past two years expansion in Government employment has been relatively less than in private employment, thus reversing the position of the two previous years. Taking the four years ended June 1964, the number of wage and salary earners rose by about 11 per cent. both in private and Government employment, while the rate of increase for women (14 per cent.) was about 50% faster than that for men (9 per cent.). The proportional rises in private and Government, and in male and female, employment between May 1960 and 1964 for Australia were similar to the New South Wales ratios.

WAGE AND SALARY EARNERS IN CIVILIAN EMPLOYMENT (Excl. Rural Workers and Private Domestics)

	NEW SOUTH SALES					OTHER STATES	AUSTRALIA	
	Males	Females	Persons			Persons	Persons	
			Private	Government	Total			
1963 - April	914,600	369,900	977,600	306,900	1,284,500	2,017,900	3,302,400	
May	915,400	369,900	977,100	308,200	1,285,300	2,025,000	3,310,300	
1964 - April	946,600	387,200	1,018,300	315,500	1,333,800	2,111,300	3,445,100	
May	947,600	388,600	1,020,100	316,100	1,336,200	2,115,700	3,451,900	
Per cent. Rise - Year ended May								
1961	0.9	1.1	0.6	3.2	1.2	0.8	1.0	
1962	1.8	3.9	2.0	3.6	2.4	1.6	1.9	
1963	2.4	3.1	3.0	1.4	2.6	3.5	3.2	
1964	3.5	5.1	4.4	2.6	4.0	4.5	4.3	
NEW SOUTH WALES - Persons								
	Manufac- turing	Building & Con'n.	Transport & Comm'n.	Retail Trade	Other Trade & Finance	Community & Bus. Services	Other	TOTAL
1961-June	451,100	103,500	113,600	127,200	127,500	132,900	168,500	1213,300
1963-May	456,000	109,200	114,800	146,500	137,800	150,800	170,200	1285,300
1964-May	475,000	111,500	118,700	150,100	142,800	158,400	179,700	1336,200

An employment survey of larger privately-owned factories in New South Wales (by the Department of Labour and National Service and the Commonwealth Statistician) has shown continuous increases in factory employment in the first six months of 1964, and the June total of 256,900 was about 5 per cent. higher than in June 1963. With the exception of the building materials group, where staff remained steady, and the seasonally fluctuating food processing group, employment in all groups has been rising in recent months. The strongest labour demand continues to come from the steel and other basic metal and metal fabricating industries.

EMPLOYMENT IN LARGER PRIVATE FACTORIES - New South Wales

	Build'g Mat'ls	Metals	Transp't Equip.	Other Metal	Chemi- cals	Cloth'g Textile	Food	Others	T o t a l		
									Males	Females	Persons
June 1962	18,700	45,100	22,100	57,100	13,700	30,600	24,300	30,300	184,100	57,800	241,900
May 1963	18,600	46,100	22,500	58,100	13,900	30,800	24,700	31,000	187,300	58,400	245,700
June	18,500	46,100	22,700	57,400	13,900	30,900	24,400	30,700	186,800	57,800	244,600
May 1964	18,600	48,000	24,000	61,600	14,300	31,900	25,300	32,000	193,600	62,100	255,700
June	18,600	48,300	24,200	61,800	14,300	32,300	25,100	32,300	194,300	62,600	256,900

PRODUCTION - New South Wales (See also graph p.98)

Factory production in New South Wales during June quarter 1964 was maintained at the high level established earlier in the year, and output in the year ended June 1964 exceeded that of 1962-63 and earlier years for most major products. A rise of 13 per cent. over the year in output of electricity, iron and steel maintained the upward trend of recent years, while many types of building materials and fittings continued last year's recovery from the set-back suffered in 1961. Increases of between 9 and 19 per cent. were recorded in 1963-64 for cement, bricks, tiles, paints, electric stoves, washing machines, hotwater systems and also for electric motors, as well as for yarns and cloth. In all, 70 out of 86 items separately recorded (in monthly collections) showed an increase during the year. Decreases occurred for some clothing items, radios (mantel sets and radiograms) and television sets, and for some items which are being partly replaced by other products, such as gas, fibrous plaster, instantaneous hotwater systems, 2V and 6V batteries, and worsted yarns and cloth. In the food industries, flour production with an 18 per cent. rise to 601,000 tons in 1963-64 was the highest for seven years, and smaller rises were recorded in fruit and vegetable preserving, confectionery, ice cream and beer.

PRODUCTION - NEW SOUTH WALES

			June Quarter		Year ended June				Per cent. Rise (Fall-) on Previous Year			
			1963	1964	1960	1962	1963	1964	60/1	61/2	62/3	63/4
Electricity ..	000m.kWh		3.2	3.9	9.2	10.7	12.2	13.8	8.7	6.8	14.1	13.1
Gas ...	m.therm		32.2	32.7	121.5	123.7	122.0	121.2	2.6	-0.8	-1.4	-0.7
Pig Iron ..	000 tons		770	832	2399	3082	3153	3580	13.0	13.6	2.3	13.5
Ingot Steel	"		1092	1176	3503	4055	4238	4789	6.3	8.9	4.5	13.0
Cement ..	000 tons		266	310	1045	1053	1068	1231	11.6	-9.8	1.4	15.4
Bricks (Clay)	million		112	133	447	432	455	504	3.8	-6.9	5.3	10.7
Tiles ..	"		10	12	45	41	41	46	-4.7	-5.3	-0.1	13.5
Fibrous Plaster	m.sq.yd.		1.07	1.02	6.3	4.6	4.5	4.3	-12.0	-16.1	-2.2	-5.9
Sawn Timber ..	m.s.ft.		85P	99P	399	365	385P	396P	-2.0	-6.8	3.4	2.9
Paints ..	m.gall.		1.73	2.07	7.2	7.4	7.5	8.2	-4.0	6.7	2.3	9.1
Electric Stoves	000		13.9	18.1	48.8	43.4	59.3	64.8	-6.4	-5.0	36.7	9.2
Hotwater Systems	000		16.8	21.3	64.1	63.9	65.9	77.4	5.9	-6.0	3.1	17.5
Refrigerators	000		16.8	17.3	121.2	96.4	95.6	103.3	-15.3	-6.1	-0.8	8.0
Washing Machines	000		26.6	30.0	94.8	113.3	95.6	114.1	-0.5	20.0	-15.6	19.3
Radio Receivers	000		60.5	54.1	260	255	323	297	18.7	-17.6	26.8	-8.0
T.V. Receivers	000		48.0	57.9	326	197	187	179	-32.1	-11.1	-4.8	-4.6
Electric Motors	000		334	419	1186	1167	1322	1551	11.9	-12.1	13.3	17.3
Motor Bodies	000		33.3	37.1	89.1	96.2	127.1	133.0	-2.2	10.4	32.2	4.6
Batteries (Wet SLI)	000		348	345	1138	1072	1198	1184	-4.9	-0.9	11.7	-1.2
Spun Yarn (All Types)	m.lbs		9.1	11.6	36.6	33.9	36.9	41.0	-5.5	-2.0	9.1	10.2
Woven Cloth "	m.sq.yd.		12.7	14.5	40.5	41.7	48.4	53.4	9.4	-6.0	16.3	10.3
Jam ...	m.lbs.		6.0	6.6	22.9	23.8	24.7	24.6	0.8	0.9	3.6	-0.2
Preserved Fruit	m.lbs.		7.6	5.9	39.3	57.8	59.2	59.7	-17.5	78.3	2.3	1.0
Preserved Veg's	m.lbs.		10.3	14.4	32.7	55.2	57.4	60.0	32.5	27.2	4.6	4.1
Flour ..	000 tons		128	155	550	533	508	601	3.4	-6.2	-4.7	18.1
Confectionery	m.lbs.		17.8	19.5	66.3	65.9	66.0	70.3	..	-1.4	..	6.5
Beer ...	m.gall.		23.6	24.6	95	99	103	109	1.9	2.1	4.4	5.9

P: Preliminary estimate based on 3 or 12 months ended May.

The rise in electricity output during 1963-64 was confined to thermal generation; hydro generation was a little less than in 1962-63 and provided 18 per cent. of the total, as against 21 per cent. last year.

ELECTRICITY GENERATION New South Wales

Year ended June:	1956	1961	1962	1963	1964	1956	1961	1962	1963	1964
	million kWh.					Per cent. of Total				
Hydro	408	1,075	1,421	2,550	2,480	6%	11%	13%	21%	18%
Thermal	6,600	8,924	9,262	9,638	11,301	94%	89%	87%	79%	82%
Total	7,008	9,999	10,683	12,188	13,781	100%	100%	100%	100%	100%

The number of Unplaced Applicants, registered with the Commonwealth Employment Service in New South Wales, fell from 21,300 in April 1964 to 19,100 in May and 18,400 in June. The fall in June was confined to females and affected mainly those under the age of 21. Seasonal slackness at this time of year usually causes a small rise in registered unemployment, but this seems to have been offset this year by the general buoyancy of the labour demand. The number of persons receiving Unemployment Benefit, totalling 6900 at the end of June, was less than one half of the corresponding figure for June 1963, 1962 and 1961. Persons on Unemployment Benefit at the end of June 1964 totalled 1,900 in the Sydney metropolitan area, 1000 in Newcastle, 600 in Wollongong and less than 400 in each of the other Employment Office districts of the State.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - New South Wales

			1960	1961	1962	1 9 6 3		1 9 6 4	
			June	June	June	May	June	May	June
<u>UNPLACED APPLICANTS:</u>	Under 21	Males	2,000	5,800	4,800	4,800	4,600	2,400	2,300
		Females	2,600	5,100	5,700	6,300	6,400	5,200	4,700
	Over 21	Males	7,100	24,200	17,200	16,200	16,500	6,900	7,000
		Females	4,200	7,700	7,200	6,600	6,800	4,600	4,400
	Metrop.	Persons	6,700	27,600	17,800	16,700	17,100	8,200	7,900
		"	9,200	15,200	17,100	17,200	17,200	10,900	10,500
	Rest of State	Males	9,100	30,000	22,000	21,000	21,100	9,300	9,300
		Females	6,800	12,800	12,900	12,900	13,200	9,800	9,100
	All Applicants	Persons	15,900	42,800	34,900	33,900	34,300	19,100	18,400
<u>ON UNEMPLOYMENT BENEFIT:</u>	Males		3,500	15,200	11,500	10,200	10,900	3,200	3,300
	Females		2,100	4,400	5,500	5,400	5,900	3,800	3,600
	Persons		5,600	19,600	17,000	15,600	16,800	7,000	6,900
<u>UNFILLED VACANCIES:</u>	Males		9,100	2,800	4,000	4,000	3,800	9,100	8,500
	Females		5,200	2,300	3,400	2,600	2,600	3,300	3,600
	Persons		14,300	5,100	7,400	6,600	6,400	12,400	12,100

During June 1964 the number of Unplaced Applicants registered in Australia was reduced by 1,300 to 48,500 and the number of persons on Unemployment Benefit, by 200 to 18,100; both these figures were lower than at any time since the end of 1960. For males, the number of registered Unfilled Vacancies now exceeds that of applicants seeking jobs in Australia (in particular in Victoria and South Australia), but there remains an excess of female applicants over vacancies.

REGISTRATIONS WITH COMMONWEALTH EMPLOYMENT SERVICE - A u s t r a l i a

		1960	1961	1962	1 9 6 3		1 9 6 4	
		June	June	June	May	June	May	June
<u>UNPLACED APPLICANTS:</u>	Males	29,200	79,900	60,600	50,100	48,900	25,000	25,300
	Females	18,000	31,800	32,500	32,800	32,500	24,800	23,200
	Persons	47,200	111,700	93,100	82,900	81,400	49,800	48,500
<u>ON UNEMPLOYMENT BENEFIT:</u>	"	16,500	54,300	46,300	36,500	38,200	18,300	18,100
<u>UNFILLED VACANCIES:</u>	"	31,700	12,300	18,100	21,700	21,100	37,500	35,900

C O A L P R O D U C T I O N & D I S P O S A L - New South Wales (See also graph p. 98).

Coal production in New South Wales reached the record figure of 20.2 mill. tons in 1963-64; this is $1\frac{1}{2}$ mill. tons more than in 1962-63 and 1.1. mill. tons more than the previous peak reached in 1961-62. Production, which had been between 6m. and 12m. tons in the years 1920 to 1950, reached 15m. tons for the first time in 1956-57, 17m. tons in 1959-60 and 19m. tons in 1961-62. The main expansion in recent years has been on the Southern field and (in 1963-64) on the Newcastle field, in response to increased demand from power stations, steel works and for export. Production on the Cessnock (South Maitland) and North-Western fields continued its long-term decline while there was only a small rise on the Western field.

With the marketing of higher-quality coal, mine-washery refuse and dump losses have taken an increasing share of gross production (1.2m. tons or 7.4 per cent. in 1963-64. After deducting this item and taking account of stock changes, the net quantity available for disposal rose from 17.1m. tons in 1962-63 to 18.4m. tons in 1963-64. Of the latter amount, 29.6 per cent. was used in iron and steel works, 26.2 per cent. in power stations and 16.3 per cent. was exported overseas mainly to Japan. So these three main uses took about 72 per cent. of the total, as compared with 47 per cent. in 1953-54 and 35 per cent. in 1948-49. The proportions used by the railways, gas works and other industrial and interstate users have declined correspondingly.

COAL PRODUCTION & DISPOSAL New South Wales

Years ended June:	1954	1961	1962	1963	1964	1949	1954	1961	1963	1964
	T h o u s a n d T o n s					P e r c e n t . o f T o t a l				
UNDERGROUND MINES:	P R O D U C T I O N									
Cessnock/North West	4,165	3,988	3,858	3,425	3,106	32.4	27.8	21.9	18.3	15.4
Newcastle	4,398	5,569	5,565	5,385	6,492	27.7	29.5	30.6	28.7	32.2
West	1,592	1,559	1,543	1,585	1,632	12.2	10.7	8.6	8.5	8.1
S o u t h	3,193	6,239	7,167	7,709	8,305	16.3	21.4	34.3	41.2	41.2
Total	13,348	17,355	18,133	18,104	19,535	88.6	89.4	95.6	96.7	96.9
OPEN CUT MINES	1,578	808	950	621	637	11.4	10.6	4.4	3.3	3.1
TOTAL PRODUCTION	14,926	18,163	19,083	18,725	20,172	100%	100%	100%	100%	100%
Mine Washery Refuse and Dump Losses	168	1,041	1,315	1,252	1,492	...	1.1	5.7	6.7	7.4
Net Production	14,758	17,122	17,768	17,473	18,680					
Changes in Stocks	+ 308	+ 189	- 115	+ 359	+ 258	- - -	- - -	- - -	- - -	- - -
DISPOSALS	14,450	16,933	17,883	17,114	18,422					
	D I S P O S A L S									
NSW: Iron/Steel Ref.	3,378	4,948	5,139	5,176	5,452	16.4	23.4	29.2	30.0	29.6
Electricity	2,953	3,975	4,114	4,255	4,818	18.6	20.4	23.5	24.9	26.2
Railways	1,542	1,014	819	728	691	12.8	10.7	6.0	4.3	3.7
Town Gas	940	834	791	723	725	7.7	6.5	4.9	4.2	3.9
Other Uses	2,786	2,703	2,567	2,578	2,599	23.1	19.3	16.0	15.2	14.1
Total Used NSW	11,599	13,474	13,430	13,460	14,285	78.6	80.3	79.6	78.6	77.5
EXPORTS: Interstate	2,461	1,610	1,291	1,223	1,142	21.1	17.0	9.5	7.2	6.2
Oversea	390	1,849	3,162	2,431	2,995	0.3	2.7	10.9	14.2	16.3
DISPOSALS	14,450	16,933	17,883	17,114	18,422	100%	100%	100%	100%	100%
Average Price per ton f.o.r. collieries	60/11 $\frac{1}{2}$	53/11 $\frac{1}{2}$	53/- $\frac{1}{2}$	52/5 $\frac{1}{2}$	51/- e					

$\frac{1}{2}$ at June; e at March.

Over 90 per cent. of the State's coal output is now mechanically cut and loaded, and improved productivity, in terms of man hours utilised, has led to a reduction in employment in coal mines from 20,200 in June 1954 and 13,400 in 1959 to 11,500 in 1963 and 11,400 in 1964. At the same time the average (price at June) per ton of coal, f.o.r. collieries, has been reduced from a peak of 64/6 in 1952 and 60/11 in 1954 to 52/5 in 1963 and 51/- in (March) 1964.

NEW BUILDING - New South Wales (See also graph p. 98)

An upward trend in building activity in New South Wales was maintained throughout 1963-64. For dwellings, the number of approvals in the year increased by one quarter to the record figure of 43,500, and the number of commencements by one fifth to a record of 38,100; these figures were 4 and 8 per cent. respectively above the previous peaks of 1959-60 and 1960-61. The rate of expansion in the number of dwellings completed has not been so fast; the total of 33,700 in 1963-64 was $7\frac{1}{2}$ per cent. more than in 1962-63 but well below the 1960-61 peak of 36,400. As a result, the number of dwellings under construction rose from 15,800 to 20,200 between June 1963 and 1964, and was then higher than at any time since 1955.

Construction of flats has been one of the main factors in the record level of building activity in 1963-64 (as it was in 1960-61) making up nearly one quarter of dwellings commenced and completed, while corresponding figures for houses showed lesser rises for the year 1963-64 and remained below the peak of the 1959-61 period. The main increase in activity was in private contract building; Government building remained steady during the year. The long-term decline in owner-building continued in 1963-64 when it accounted for 17 per cent. of new houses completed, as against 22 per cent. in 1962-63 and about one third of the total in some earlier years.

HOUSES AND FLATS - Number of Dwelling Units - New South Wales

	Year ended June					June Quarter	
	1960	1961	1962	1963	1964	1963	1964
<u>DWELLINGS</u> : Approved	41,800	36,700	32,600	34,700	43,500	9,600	12,400
Commenced	33,800	35,200	30,300	31,900	38,100	7,800	10,000
Completed	33,400	36,400	32,300	31,300	33,700	7,800	8,900
Under Construction (June)	18,500	17,300	15,300	15,800	20,200	15,800	20,200
<u>DWELLINGS COMPLETED</u> :							
Houses	29,500	29,800	26,400	25,600	25,900	6,100	6,600
Flats	3,900	6,600	5,900	5,700	7,800	1,700	2,300
Government Owner	4,000	3,600	5,300	4,600	4,700	1,000	1,300
Private: Contract Builders	20,000	23,100	19,200	21,100	24,700	5,500	6,600
Owner Builders	9,400	9,700	7,800	5,600	4,300	1,300	1,000

The value of all classes of building approvals in New South Wales increased in 1963-64 by 15 per cent. to the record of £283m. The rise over the year occurred in approvals for dwellings, and educational, hotel and defence building, while the value of approvals for commercial and factory building was not maintained at the high level of recent years.

BUILDING APPROVED - New South Wales - Value, £ million

	Year ended June					June Quarter	
	1960	1961	1962	1963	1964	1963	1964
Houses & Flats (Incl. Conversions)	132.8	126.1	117.9	127.3	158.7	34.7	44.6
Shops (Incl. attached dwellings)	11.3	15.2	13.7	13.8	9.4	4.0	1.9
Offices and Banks	20.5	11.7	30.6	29.8	26.7	6.5	5.8
Factories	20.7	23.2	18.5	22.2	20.8	5.4	6.7
Educational	15.5	13.9	12.8	13.0	24.6	3.2	7.2
Other (incl. Health, Defence etc.)	33.0	35.2	31.9	39.3	43.1	9.7	16.2
Total, All Classes	233.8	225.3	225.4	245.4	283.3	63.5	82.4

In Australia the number of dwellings commenced in the year 1963-64 rose by 22 per cent. to 107,400 and those completed by 10 per cent. to 96,600 while the value of all types of building approved rose from £658m. to £787m.

NEW BUILDING, Australia

	Year ended June					June Quarter	
	1960	1961	1962	1963	1964	1963	1964
No. of <u>DWELLINGS</u> : Approved	103,800	93,600	84,800	94,400	116,400	26,000	34,000
Commenced	91,300	88,900	82,500	88,300	107,400	22,700	28,600
Completed	90,000	94,500	86,300	87,700	96,600	22,700	25,700
Total Value : Building Approved	£604m.	£602m.	£586m.	£658m.	£787m.	£177m.	£230m.

MOTOR VEHICLES - New Registrations in N.S.W. and Australia (See also graph p. 98)

Registrations of new motor cars, station wagons and commercial vehicles remained at record levels throughout 1963-64, and the year's totals of 144,200 in New South Wales and 399,800 in Australia were 11.8 and 15.9 per cent. respectively above the previous peaks of 1962-63.

REGISTRATIONS OF NEW MOTOR VEHICLES (Excluding Motor Cycles, Tractors, Trailers)

	New South Wales				Australia			
	1960-61	1961-62	1962-63	1963-64	1960-61	1961-62	1962-63	1963-64
July-December	63,200	47,800	66,200	74,800	166,900	122,500	177,700	206,800
January-June	46,000	57,200	62,800	69,400	115,200	145,500	167,300	193,000
Year ended June	109,200	105,000	129,000	144,200	282,100	268,000	345,000	399,800
Per cent. Change on previous year	-1.4	-3.8	+22.9	+11.8	-3.7	-5.0	+28.7	+15.9
Year: Cars	68,700	67,900	82,900	92,900	175,800	167,300	216,600	249,500
Station Wagons	18,000	17,800	24,200	26,900	47,400	48,600	68,400	79,900
Others	22,500	19,300	21,900	24,400	58,900	52,100	60,000	70,400

A I R SERVICES - Australia

The long-term growth in traffic on internal air routes came to a temporary halt in 1961 and 1962, but resumed the upward trend in 1963; further expansion also occurred in overseas traffic during the year.

In 1963, the number of passengers carried reached 3 mill. on internal routes and 0.5 mill. on overseas services for the first time, and passenger-mileage reached the record figures of 1295m. and 1134m. respectively. Freight ton-mileage on internal routes rose from 27m. in 1962 to 29m. in 1963 after falling for several years (33m. in 1957-58), while overseas freight and all mail traffic reached new peaks in 1963. Passenger and weight load factors in 1963 were also higher than in 1962.

REGULAR AIR SERVICES OPERATED BY AUSTRALIAN-OWNED AIRLINES (T.E.A.L. excluded)

			Internal Services				Overseas Services			
			Year ended 30th June		Year ended 31st December		Year ended 30th June		Year ended 31st December	
			1960	1961	1962	1963	1960	1961	1962	1963
Miles Flown	mill.		43.2	42.3	42.2	45.7	16.6	19.8	22.7	25.5
Paying Passengers, Number	000		2660	2639	2715	3004	242	297	400	506
Miles	mill.		1133	1110	1160	1295	648	746	952	1134
Freight	Mill. Ton	Miles	29.2	28.2	27.4	29.2	24.4	29.8	35.7	38.3
Mail	"	"	2.6	3.1	3.2	3.6	9.8	10.6	13.2	16.0
Passenger Load Factor			59.4%	60.0%	60.0%	60.8%	60.3%	56.3%	53.2%	56.6%
Weight (incl. Passenger) Load Factor			62.5%	63.4%	64.5%	65.8%	57.7%	49.9%	50.5%	52.8%

PART II: FINANCE AND TRADE

CENTRAL BANKING AND SHORT-TERM MONEY MARKET

Australia's net Gold and Foreign Exchange holdings at £845m. at the end of June 1964 were £219m. more than a year earlier and also well in excess of the previous June peak of £804m. reached in 1951.

Gold and Foreign Exchange held by the Reserve Bank showed an increase of £228m. to £806m. between June 1963 and 1964; this was balanced partly by the increased call-up of Statutory Reserves from the trading banks (up £115m. to £339m.) and the continuing inflow of funds from the Savings Banks (up £35m. to £220m), and partly by a reduction in the Reserve Bank's holdings of Australian Government Securities (down £30m. to £302m.) and Other Assets. Total Assets and Liabilities held by the Reserve Bank rose from £1048m. in June 1963 to £1197m. in 1964. As in recent years, there was no significant change in the Note Issue during 1963-64.

	June 1962	Dec.1962	June 1963	Dec. 1963	June 1964
INTERNATIONAL RESERVES Australia, End of Month, £million					
	561	586	626	795	845
RESERVE BANK OF AUSTRALIA, Central Banking & Note Issue, Av. of weekly figures, £mill,					
Gold and Foreign Exchange	526	541	578	707	806
Australian Govt. Securities	415	511	332	389	302
Other Assets	78	23	138	27	89
Deposits of Trading Banks:					
Statutory Reserve	195	216	224	221	339
Term Loan Fund	57	48	33	39	21
Other Trading Bank	19	13	6	6	7
Deposits of Savings Banks	161	184	185	219	220
Notes on Issue	429	458	436	459	434
Other Liabilities	158	156	164	179	176
TOTAL, Assets/Liabilities	1,019	1,075	1,048	1,123	1,197

Loans accepted by authorised dealers in the Short-Term Money Market reached a peak of £175m. early in March and, allowing for seasonal fluctuations, have remained high ever since. The average of £160m. for June was £26m. more than a year earlier and £44m. more than in June 1962. As usual at this time of year, interest rates hardened a little during June quarter 1964, but with a range of between $1\frac{1}{2}$ and $4\frac{1}{2}$ per cent. The weighted average of 3.7 per cent. for June 1964, was similar to the level prevailing in June 1963 and 1962.

SHORT TERM MONEY MARKET : Australia (Weekly Av.)

				LOANS ACCEPTED & OUTSTANDING, £m.			INTEREST RATE p.a.		
				From Trading Banks	Others	Total	Minimum	Maximum	Average
1961	-	June		34	63	97	2.50%	4.83%	4.17%
1962	-	June		28	88	116	2.00%	4.00%	3.45%
1963	-	March		34	90	124	2.00%	4.75%	3.50%
		June		29	105	134	2.00%	4.25%	3.75%
1964	-	March		34	138	172	1.75%	3.94%	3.38%
	-	June				160	1.50%	4.50%	3.73%

MAJOR TRADING BANKS - Australia (see also graph 98).

Deposits with the major Australian trading banks, after reaching a peak of £2,214m. in March 1964, fell seasonally by £25m. to £2,189m. in June 1964; this compares with a seasonal fall of between £50m. and £73m. in the June quarter of recent years. Total deposits remained comparatively steady in the 1964 period, despite a relatively heavy fall of £97m. in current deposits; this fall was largely offset by a rise of £72m. in fixed deposits, whose growth rate appears to have accelerated since interest rates were raised as from April 1964.

Total deposits of £2,189m. in June 1964 were £266m., or 14 per cent., greater than a year earlier; a little over one half of this increase was in fixed deposits which represented 34% of total deposits in June 1964 as compared with 32% in June 1963 and 30% in June 1962.

Trading bank advances in June 1964 rose by £14m. to the record figure of £1,167m. but this total was only £66m., or 6 per cent., more than a year earlier with the greater part of the increase due to expansion of term loans and advances to wool buyers. As a proportion of deposits, bank advances at 53.3% in June 1964 were well below the ratios of between 56% and 60% which applied for this month of recent years.

Statutory Reserve Deposit requirements were about 15½% of deposits in June quarter 1964, as against 11½% in 1963, but due to the moderate rise in lending the banks have remained comparatively liquid. The ratio of cash and securities to deposits was 24% in June 1964, which is about the same as one and two years ago, but higher than was usual at this time of earlier years.

MAJOR TRADING BANKS - Business within Australia

	1961 June	1962 June	1963		1964			
			March	June	March	April	May	June
			£ m i l l i o n					
DEPOSITS: Fixed	471	551	618	613	678	694	739	750
Current: Interest Bearing	99	105	118	118	134	134	128	130
Other	1,145	1,168	1,249	1,192	1,402	1,381	1,311	1,309
Total Deposits	1,715	1,824	1,985	1,923	2,214	2,209	2,178	2,189
ADVANCES: Term Loans	...	...	18	24	50	52	56	58
Wool Buyers(Temp.)	39	37	54	43	70	66	62	60
Other	981	994	976	1,034	969	1,010	1,035	1,049
Total Advances	1,020	1,031	1,048	1,101	1,089	1,128	1,153	1,167
Statutory Reserve Deposit	260	195	227	223	337	342	343	339
Government Securities	263	377	487	393	565	501	473	458
Cash Items	69	70	66	65	65	69	69	68
	P e r c e n t . R a t i o t o C u s t o m e r s ' D e p o s i t s							
Advances	59.5	56.5	52.8	57.3	49.2	51.1	52.9	53.3
Statutory Reserve Deposit	15.1	10.7	11.4	11.6	15.2	15.5	15.7	15.5
Cash and Securities (LGS)	19.4	24.5	27.8	23.9	28.5	25.8	24.9	24.0

Overdraft limits for bank advances (other than those to wool buyers and term loans) rose by £7m. to a new peak of £1,907m. in June 1964. Because of the usual seasonal demand during the June quarter, limits were drawn on more heavily than earlier in the year, and advances rose by £80m. during the quarter, as against a rise of £27m. in limits. As a result, the "Limits Used" ratio rose from an unusually low 51 per cent. in March 1964 to 55 per cent. in June, although it remained lower than at this time of earlier years (57% in June 1963 and 58% in June 1962).

MAJOR TRADING BANKS: ADVANCES & LIMITS (Excl. Temporary Loans to Wool Buyers & Term Loans) £m.

	1960 July	1961 July	1962 June	1963 June	1964		
					March	May	June
Total Overdraft Limits (Second Wednesday)	1682	1571	1722	1812	1880	1900	1907
Less: Advances Outstanding (Weekly Av.)	1030	999	994	1035	969	1034	1049
"Unused Overdraft Limits" (Approx. Bal.)	652	572	728	777	911	866	858
Percent. of Limits Used (Approx.)	61%	64%	58%	57%	51%	54%	55%

SAVINGS BANK DEPOSITS

The upward trend in savings bank deposits in Australia continued in June 1964 when they rose by £51m. to £2,238m.; this included interest credits of £43m. Savings bank deposits in New South Wales reached £792m. in June 1964, which is £88m. or 12.4 per cent. more than in June 1963; increases in the three preceding years were 12.6, 9.8 and 5.1 per cent. respectively.

SAVINGS BANK DEPOSITS

	June'62	May'63	June'63	May'64	June'64	1960/1	61/2	62/3	63/4
	£ m i l l i o n					Per cent. Rise in Year			
New South Wales	625	688	704	775	792	5.1	9.8	12.6	12.4
Other States	1,110	1,232	1,266	1,412	1,446	2.8	10.1	14.1	14.3
A u s t r a l i a	1,735	1,920	1,970	2,187	2,238	3.6	10.0	13.5	13.6

REAL ESTATE CONVEYANCES & TRANSFERS, MORTGAGES, LIENS - New South Wales

The value of real estate sales (conveyances and transfers), which had declined from £410m. in 1960-61 to £346m. in 1961-62, recovered to £394m. in 1962-63 and rose by 25 per cent. to a record £493m. in 1963-64. The number of transactions rose by 11 per cent. to 117,400 in the year and was then equal to the peak level of 1959-60.

The value of registered mortgages showed a trend similar to sales, with a fall from £216m. in 1960-61 to £191m. in 1961-62 and a subsequent recovery to £212m. in 1962-63 and a further rise to a new peak of £259m. in 1963-64. The increase in new lending in 1963-64 came mainly from banks (including Rural Bank and savings banks), building societies and finance companies. These three groups of lenders provide about two thirds of the funds for registered mortgages. The average rate of interest charged on first mortgages (other than those by Government, banks or building societies) remained fairly steady at 8.6 per cent. in 1963-64, which was a little below the 8.9 per cent. rate of the two preceding years.

REAL ESTATE TRANSACTIONS - New South Wales		Av.1936/8	1959/60	1960/1	1961/2	1962/3	1963/4
<u>CONVEYANCES & TRANSFERS:</u>	Number	44,400	117,700	116,100	98,900	105,900	117,400
	Value (if shown) £m.	36.1	364.8	410.3	345.6	393.9	493.0
<u>MORTGAGES: First</u> by Government			14.0	14.6	13.6	14.8	15.7
- Building Societies			22.1	24.8	24.6	26.8	35.3
- B a n k s			13.3	15.2	14.9	23.5	32.6
- Other Corporations			65.5	87.4	68.1	74.5	97.2
- Other Lenders			48.0	60.2	55.3	54.7	61.0
Total, First Mortgages			162.9	202.2	176.5	194.3	241.8
<u>Second & Subsequent Mortgages</u>			10.2	13.4	14.1	17.3	17.6
Total (Consideration where shown)		23.8	173.1	215.6	190.6	211.6	259.4
<u>STOCK MORTGAGES, LIENS ON WOOL & CROPS</u> £m.		6.5	10.0	7.2	7.8	5.7	5.9

COMMONWEALTH ACCOUNTS: The Accounts for the year 1963-64 showed an overall cash surplus of £28m. which compares with a surplus of £16m. in 1962-63.

An increase of £220m. in receipts of Consolidated Revenue Fund during the year was slightly greater (by £7m.) than the corresponding rise in expenditure. Loan raisings, at £318m., were the same as in 1962-63 but loan fund expenditure fell by £12m.; this reflected a reduction of £25m. in loan funds used for Commonwealth works (mainly in the amount charged for defence services) which more than offset an increase of £13m. in loan allocations to the State works and housing programmes. Other Receipts (Sinking Fund and net movement in Trust Balances) contributed £92m., or £5m. less than in 1962-63.

As compared with the budget forecasts, actual receipts to Consolidated Revenue for 1963-64 rose by £68m. or 3.8 per cent. while expenditure under this heading was £35m. higher than anticipated. Loan raisings, which had been tentatively expected to yield £300m., amounted actually to £318m.

COMMONWEALTH GOVERNMENT ACCOUNTS, Summary of Total Receipts & Expenditure, £million

R e c e i p t s	A c t u a l		Budget 63/64	Expenditure	A c t u a l		Budget 63/64
	63/63	63/64			62/63	63/64	
Consol. Revenue Fund	1685	1905	1837	Consol. Revenue Fund	1659	1872	1837
L o a n s Raised	318	318	358x	Loan Fund: Commonwealth	86	61	86
Trust Balances (Net)	15	2	-2	State Works	249	262	267
From Sinking Fund	82	90	87	Loan Redemptions	90	92	90
				CASH SURPLUS	16	28	00
	2100	2315	2280		2100	2315	2280

x In Budget Speech, Treasurer estimated tentatively loan raisings of £300m. leaving £58m. to be financed from temporary borrowings.

Commonwealth revenue from taxation at £1,599m. in 1963-64 was £168m. or 12 per cent. higher than in the previous year; three quarters of this increase was in income tax which yielded the record figure of £937m. Revenue from income and sales taxes and from customs and excise were between 1 and 5 per cent. in excess of the budget estimates. The principal increases in expenditure over 1962-63 were in social services (pensions up £29m. and other benefits up £8m.), defence (incl. loan fund) up £47m., grants to the States (up £24m.) and departmental expenditure (up £40m.).

COMMONWEALTH GOVERNMENT REVENUE & EXPENDITURE - Year ended June £ million

R E V E N U E	Actual			Budget 1964	EXPENDITURE	Actual			Budget 1964
	1962	1963	1964			1962	1963	1964	
Customs	85	105	117	111	Social Services	365	379	416	411
Excise	265	274	291	287	States Grants, Gen.	313	333	350	350
S a l e s Tax	149	157	163	156	" " Other	83	90	97	99
I n c o m e Tax	828	811	937	906	Defence(excl.loan) /	179	148	222	189
Payroll Tax	61	63	68	68	War & Repat.	104	111	121	123
Estate/Gift Duty	20	21	23	22	Capital Works	162	167	176	183
TOTAL TAXATION	1408	1431	1599	1550	Debt Charges	69	68	69	68
PMG, Radio, TV	152	164	180	174	PMG, Radio, TV	128	121	132	130
Other Revenue	81	90	126	113	Other Expenditure	216	242	307	284
						1619	1659	1890	1837
TOTAL REVENUE	1641	1685	1905	1837	Loan C.&I. Reserve	22	26	15	-
					T O T A L	1641	1685	1905	1837
					Expended from Loan Funds: Defence /	24	66	39	63
					Other C'wth	5	20	22	24

Analysis of tax revenue by sources shows that the proportion of income tax in the total fell from 59% in 1961-62 to 57% in 1962-63 but recovered to 59% in 1963-64. In the composition of expenditure the proportion for defence, which had fallen from over 20% in 1952-53 to 12½ in 1961-62 and 1962-63, rose to 14% in 1963-64.

PERCENT. OF TOTAL TAX REVENUE

PERCENT. OF TOTAL EXPENDITURE

Year ended June	1960	1961	1962	1963	1964	Year ended June	1960	1961	1962	1963	1964
Customs, Excise	27	25	25	26	25	Social Services	21	22	22	22	21
Sales Tax	13	12	10	11	10	To States	23	24	24	25	23
Income Tax	54	57	59	57	59	Defence(incl.loan)	14	13	12	12	14
Other Taxes	6	6	6	6	6	Other Expenditure	42	41	42	41	42
All Taxes	100%	100%	100%	100%	100%	All Expenditure	100%	100%	100%	100%	100%

COMMONWEALTH PAYMENTS TO OR FOR THE STATES

Commonwealth Financial Assistance Grants to the States, under the formula agreed to in 1959 (adjusted for changes in population and wage costs) are expected to increase from £318m. in 1963-64 to £341m. in 1964-65, with the New South Wales share (equivalent to 34 per cent. in each year) rising from £108m. to £115.5m. Additional Assistance Grants, which were first given in February 1962 for the purpose of stimulating employment and which amounted to £20m. in 1963-64 (N.S.W. £6.4m.), will be discontinued in 1964-65. Commonwealth Aid Roads Payments are expected to rise from £58m. in 1963-64 to £65m. in 1964-65 (for N.S.W. from about £16m. to £18m.). The combined payments by the Commonwealth to and for the States were about £469m. in 1963-64 or £29m. more than in the previous year. The proportion received by New South Wales was 31.3 per cent. in 1963-64, or about the same as in 1962-63, but in the three preceding years it had been closer to 32 per cent. Total Commonwealth Payments to States were equivalent to £43 per head of population in 1963-64 (£36 for New South Wales).

COMMONWEALTH PAYMENTS TO OR FOR THE STATES (1963/4 & 1964/5 Preliminary only) £mill.

	1961/2	1962/3	1963/4	1964/5	1961/2	1962/3	1963/4	1964/5
	New South Wales				Total - Australia			
Financial Assistance	99.2	103.3	107.9	115.5	292.2	304.3	318.4	340.6
Additional Assistance Grants	2.2	4.7	6.4	...	10.0	17.5	20.0	...
Special Assistance (WA, Tas.)	...	...	...	...	11.2	11.3	11.4	n.a.
Specific Purpose: Aid Roads	13.8	14.9	16.1	18.0	50.0	54.0	58.0	65.0
Other	14.7	15.5	16.3	n.a.	46.4	53.3	61.3	n.a.
T e t a l	129.9	138.4	146.7	n.a.	409.8	440.4	469.1	n.a.
NSW as per cent. Aust. Total	31.7%	31.4%	31.3%					

On a per capita basis, Financial (including Additional) Assistance Grants to the States in Australia rose from £28 in 1961-62 to £31 in 1963-64 and are expected to be a little lower (approx. £30.6) in 1964-65. In 1963-64 the per capita payments to the various States ranged from £28 in New South Wales and Victoria and £32 in Queensland to £39 in South Australia £42 in Tasmania and £45 in Western Australia; 1964-65 figures will be fractionally less in each State.

FINANCIAL ASSISTANCE GRANTS (Incl. Additional Ass. Grants in 1962/3 & 1963/4)

	£ m i l l i o n				£ per Head of Population			
	1961/2	1962/3	1963/4	1964/5 P	1961/2	1962/3	1963/4	1964/5 P
New South Wales	101.4	108.0	114.3	115.5	26	27	28	28
Victoria	74.8	79.8	85.0	85.6	25	26	28	28
Queensland	47.1	49.8	49.9	50.5	31	32	32	32
South Australia	34.2	36.8	39.2	39.0	35	37	39	38
Western Australia	30.7	32.6	34.7	35.3	41	43	45	45
Tasmania	13.9	14.8	15.3	14.7	39	41	42	40
Australia	302.1	321.8	338.4	340.6	28	30	31	30½

Loan allocations to the States for Works and Housing rose by £17m. to £272m. in 1963-64 and are planned to rise by a further £18m. to £290m. in 1964-65. The New South Wales portion is 31.8 per cent. for both years, as against 32 per cent. in the three preceding years. Loan Limits set to Semi-Governmental and Local Authorities (excluding those borrowing less than £100,000) in Australia are to be raised from £122.8m. in 1963-64 to £125m. in 1964-65, of which New South Wales receives 30 and 31.4 per cent. respectively.

LOAN COUNCIL ALLOCATIONS TO STATES - £mill.

	State Works		Housing		Total Works & Housing			Loan Limits to Semi-Govt. & Local Authorities		
	N.S.W.	Aust.	N.S.W.	Aust.	N.S.W.	Aust.	N.S.W. Share of Total	N.S.W.	Aust.	NSW Share
1961-62 P	62.3	197.1	17.0	50.4	79.3	247.5	32.1%	30.4x	104.9x	29.0% _x
1962-63 P	65.4	206.4	16.3	48.6	81.7	255.0	32.0%	32.5x	112.9x	28.8% _x
1963-64 P	70.0	222.1	16.5	49.9	86.5	272.0	31.8%	36.9x	122.8x	30.0% _x
1964-65 P	74.7	238.6	17.5	51.4	92.2	290.0	31.8%	39.3x	125.0x	31.4% _x

LOAN ALLOCATIONS FOR WORKS & HOUSING - £mill.

	N.S.W.	Vic.	Qld.	South A.	West A.	Tasmania	Australia
1962-63 P	81.7	65.5	30.6	35.2	24.0	18.0	255.0
1963-64 P	86.5	69.4	34.4	37.3	25.4	19.0	272.0
1964-65 P	92.2	74.0	36.7	39.8	27.1	20.2	290.0

x Excludes authorities with programmes less than £100,000.

NEW SOUTH WALES GOVERNMENT ACCOUNTS

Preliminary figures for the year ended June 1964, as compared with the previous year, show increases in State revenue of £30m. to £344.4m., and in expenditure of £29.9m. to £344.1m., leaving a surplus of £270,000; this compares with a budgeted surplus of £17,000 for the year, and a realised surplus of £186,000 in 1962-63. In 1961-62 the accounts showed a deficit of £3.1m.

Governmental revenue, at £220.8m. in 1963-64, was £18.6m. more than in 1962-63 due to increases of £6.3m. in the Commonwealth General Grant, of £5.4m. in stamp and probate duties, of £2.3m. in other taxes and of £4.6m. in revenue from land, services etc. The Commonwealth General Grant including Additional Assistance) of £114.3m. in 1963-64 represented 51.7 per cent. of total governmental receipts, as compared with 53.4 per cent. in 1962-63, 54 per cent. 1961-62 and between 51 and 52 per cent. in the five preceding years.

On the expenditure side departmental appropriations increased by £16.7m. to £190m., with major rises under the headings of Education and State Resources.

An increase of £10.3m. in Railway revenue (to a total of £103.1m.) exceeded a rise of £9.6m. in Railway working expenses (to a total of £88.9m.); there was little change in the net position of the Omnibus and Harbour services, and the combined working surplus (before debt charges) of the business undertakings rose from £13.5m. to the record figure of £14.1m. Preliminary estimates suggest that, including debt charges, the Railways will show a surplus for the year of about £200,000 (£28,000 in 1962-63), that the Maritime Services Board will also show a small surplus, and that the deficit for the Omnibus Services will be near the budgeted provision of £2m.

NEW SOUTH WALES GOVERNMENT ACCOUNTS - (Preliminary as issued at end of June) - £million

Year ended June	1959	1960	1961	1962	1963	1964
REVENUE: C'wealth, General Grant	76.1	83.5	92.0	101.5	108.0	114.3
State Taxes	37.4	43.1	44.1	47.0	52.8	60.5
Other Governmental	34.1	36.1	39.1	39.6	41.4	46.0
Total Governmental	147.6	162.7	175.2	188.1	202.2	220.8
Railways	77.7	85.2	91.7	90.0	92.8	103.1
Trams and Buses	13.6	13.3	13.0	12.8	12.6	12.7
Maritime Services Board	3.0	3.4	4.8	6.6	6.8	7.8
Total Business	94.3	101.9	109.5	109.4	112.2	123.6
T o t a l Revenue	241.9	264.6	284.7	297.5	314.4	344.4
EXPENDITURE: Net Debt Charges	30.5	33.6	35.5	38.6	42.2	44.6
Other Governmental	124.3	137.4	151.1	162.7	173.3	190.0
Railways(excl.debt charges)	70.3	76.3	79.7	79.4	79.3	88.9
Trams and Buses " "	14.6	14.8	15.0	14.8	14.1	14.1
Mar.Serv.Board " "	2.1	2.4	3.5	5.1	5.3	6.5
Total Business	87.0	93.5	98.2	99.3	98.7	109.5
T o t a l Expenditure	241.8	264.5	284.8	300.6	314.2	344.1
WORKING SURPLUS OF BUSINESS UNDERTAKINGS (Excl. Debt Charges)						
Railways	7.4	8.9	12.0	10.6	13.5	14.2
Trams & Buses	- 1.0	- 1.5	- 2.0	- 2.0	- 1.5	- 1.4
Mar.Serv.Board	0.9	1.0	1.3	1.5	1.5	1.3
Total	7.3	8.4	11.3	10.1	13.5	14.1

The proportional share of main items in the State accounts, excluding the working accounts of the business undertakings, is shown below.

N.S.W. ACCOUNTS (Excl.Working Account of Business Undertakings) - Percent. Distribution

REVENUE	61/2	62/3	63/4	EXPENDITURE	62/3	63/4
Commonwealth General Grant	54.0	53.4	51.7	Net Debt Charges	19.6	19.0
Stamp & Probate Duties	16.4	17.3	18.3	Gov'tal: Education	31.3	32.0
Other Taxation	8.7	8.8	9.1	Health	17.4	15.7
Land, Mining, etc.	2.3	2.1	2.7	Law & Order	7.9	7.8
Services Rendered	6.2	6.3	6.7	State Resources	9.7	10.8
Other Revenue	12.4	12.1	11.5	Other	14.1	14.7
Total	100%	100%	100%		100%	100%

Gross loan expenditure on works rose from £70m. in 1962-63 to £74m. in 1963-64. Loans raised rose from £65m. to £70m. and are anticipated to reach £75m. in 1964-65. In addition, repayments, currently at the rate of about £5m. p.a., are being credited to the Loan Account.

NEW SOUTH WALES ACCOUNTS	1958-59	1959-60	1960-61	1961-62	1962-63	1963-64
<u>LOAN FUND:</u> Gross Loan Expenditure	60.1	63.7	65.2	67.5	70.3	74.4
Repayments to Loan A/c	5.6	5.7	5.1	5.3	5.6	4.8
Net Loan Expenditure	54.5	58.0	60.1	62.2	64.7	69.6

OVERSEA TRADE - Merchandise, Australia

For the year 1963-64, Australia's overseas exports and imports of merchandise both reached record levels. The value of exports rose sharply by £315m. (to a total of £1384m.) while imports increased by £107m. to a total of £1186m.

These movements resulted in a merchandise trade surplus of £198m. in 1963-64, as against a trade deficit of £10m. in the previous year. It should be noted that in recent years, the excess of debits over credits for other items on current account in the balance of payments (transportation, property income etc.) has been in excess of £200m., so that the favourable trade result for 1963-64 does not necessarily signify that there will be a favourable balance on current account for the year.

OVERSEA TRADE, Merchandise Only, Australia, £million f.o.b.

Year ended June	1939	1951	1952	1953	1961	1962	1963	1964
Exports	122	979	665	848	928	1068	1069	1384
Imports	113	741	1050	510	1085	883	1079	1186
Excess Exports (+) or Imports (-)	+ 9	+238	-385	+338	-157	+185	- 10	+198

The sharp rise in exports in 1963-64 was due partly to higher prices (for most months the Export Price Index was some 10 to 20 per cent. higher than last year) and partly to greater quantities shipped. Details available for the eleven months ended May show that, for that period, wool, wheat and sugar accounted for about two thirds of the total rise in export values between 1962-63 and 1963-64 and that the remaining third resulted from increased exports in most other commodity groups. Major rises in imports occurred for motor vehicles (including tractors, and parts), oil, chemicals and plastic materials. Import prices rose more moderately than export prices, and the terms of trade improved correspondingly.

SYDNEY STOCK EXCHANGE

After a slight decline in April and May 1964 industrial share prices in Sydney moved up again in June and reached an all-time peak in July. The Sydney Stock Exchange index for all ordinary shares advanced by 16 per cent. between June 1963 and 1964 with rises in the component series varying from 57 per cent. for base metals and between 20 and 40 per cent. for the transport, food and drink, building and automotive groups, to 12 per cent. for retailers and between 3 and 10 per cent. for banks, finance, pastoral companies, chemical, steel and electrical firms. The only fall recorded was for the textiles group (2½ per cent.).

SYDNEY STOCK EXCHANGE - INDUSTRIAL SHARE PRICE INDEX - 1936/8 = 100

	1960	1961	1962	1963	1964 April	1964 May	1964 June	1964 July (to 27)
Peak of Period	375(Sept)	340(June)	346(Feb.)	375(Dec.)	393	391	395	403
Low of Period	287(Nov.)	297(Jan.)	295(Oct.)	314(Jan.)	386	382	386	396

PART III : RURAL INDUSTRIES

DAIRYING - New South Wales

Wholemilk production in New South Wales at 328m. gall. in the year 1963-64 was about one per cent. higher than in 1962-63 and was near the average of the past five years. The pre-war peak of milk production was 369m. gall. in 1934 and the post-war peak 348m. gall. in 1959-60. Among users the Milk Board continued to increase its purchases, both in absolute terms and relative to total output, while relatively less milk is being used for butter. The proportion taken by the Milk Board for its expanding area rose from 5 per cent. in 1934 to 24 per cent. in 1959-60 and 28 per cent. in 1963-64, while the use of milk in butter factories declined during this period from 75 and 56 to 53 per cent.

MILK PRODUCTION - New South Wales - Wholemilk Equivalent

Year ended June	1934	1960	1962	1963	1964	1934	1960	1962	1963	1964
	M i l l i o n G a l l o n s					P e r c e n t . o f T o t a l				
Butter(Factory)	278	196	189	174	174	75.5	56.4	54.7	53.7	53.1
C h e e s e	10	9	13	11	11	2.6	2.6	3.7	3.3	3.3
Other Processed	10	16	16	14	15	2.6	4.5	4.7	4.5	4.7
Milk Board	19	82	89	90	93	5.2	23.5	25.9	27.8	28.1
Other Uses	52	45	38	35	35	14.1	13.0	11.0	10.7	10.8
T o t a l	369	348	345	324	328	100%	100%	100%	100%	100%

W O O L (See also graph p. 97).

First hand deliveries of wool into Sydney, Newcastle and Goulburn stores rose substantially from the level prevailing since 1960-61 (about 1.53m. bales) to 1.61m. bales in the year 1963-64. About 66 per cent. of this total was delivered into Sydney, 25 per cent. to Newcastle and 9 per cent. to Goulburn; in recent years the Sydney proportion has declined, with Newcastle fairly stable and Goulburn increasing markedly. A substantial part of the State's total clip is now marketed elsewhere, with outlets at Albury (which also handles Victorian wool) as well as interstate and overseas; deliveries to Sydney, Newcastle and Goulburn as a proportion of the State's clip have declined in recent years (from about 76% in 1953-55 to 60% in 1961-62 and 65% in 1962-63, when the total clip was 694m. lbs.

The quantity of wool sold from the three stores in 1963-64, 485m. lbs., was the greatest since 1959-60 and represented a 4.5% increase over 1962-63. This increase in sales, together with an increase in the average price of wool from 59.5d. per lb. greasy in 1962-63 to 70.3d. in 1963-64, resulted in a total value of sales of £142m., which is the highest since 1956-57 (£166m.) when average price per lb. greasy was 80.5d.

RECEIPTS AND DISPOSAL OF WOOL - Sydney, Newcastle and Goulburn Stores

		1956-57	1959-60	1960-61	1961-62	1962-63	1963-64
DELIVERED INTO STORE:		000 Bales					
First-Hand Wool - Sydney	"	1,277	1,262	1,059	1,045	1,017	1,052
Newcastle	"	337	389	367	362	371	409
Goulburn	"	71	56	105	126	131	145
T o t a l	"	1,685	1,707	1,531	1,533	1,519	1,606
Other Wool Sold	"	41	91	110	80	92	97
Balance in Store, End of Season	"	38	82	57	66	66	87
TOTAL SOLD IN SEASON		1,688	1,716	1,584	1,547	1,545	1,616
Av. Weight, Bale of greasy wool lb.		294	299	297	303	301	301
TOTAL WEIGHT OF WOOL SOLD	m. lbs.	379	512	469	467	464	485
Av. Price, lb. of greasy wool d.		80.5	57.4	51.9	54.6	59.5	70.3
TOTAL VALUE OF SALES	£mill.	166.3	123.0	102.1	106.8	115.2	142.5

The average wool price in New South Wales, on a full-clip basis, has been around 63d. per lb. greasy in the second half of the 1962-63 selling season. Strong demand prevailed during the first nine months of the 1963-64 season and raised the average price to 72d. by November and a peak of 73d. in February and March 1964. Then a reaction set in and the price drifted to 62d. in May and steadied at 63d. in June. Prices for the finer types of wool closed in June at up to 6d. below the opening level for the season (average 64's 123d as against 129d), while prices for the poorer types were at the level of July 1963. The season's average of 70.3d for all types was 20 per cent. higher than in 1962-63 and the best since 1956-57.

WOOL PRICE, N.S.W., Pence per lb. greasy - Monthly Index based on Composition of Year's Clip

	SEPT.	OCT.	DEC.	JAN.	FEB.	MARCH	APRIL	MAY	JUNE	SEASON
1950-51	118.0	118.0	129.0	166.0	177.5	190.5	145.0	129.0	95.0	145.3
1956-57	75.0	73.0	78.0	79.0	81.0	79.0	81.0	83.0	79.0	80.5
1958-59	47.0	44.5	43.5	42.5	45.0	46.0	55.0	55.0	53.0	48.3
1960-61	48.5	48.0	49.5	50.0	52.0	53.0	57.0	57.0	56.0	51.9
1961-62	55.0	53.0	52.0	52.0	55.0	56.0	56.0	56.0	56.0	54.6
1962-63	52.0	54.0	57.0	63.0	62.0	63.0	63.0	63.0	65.0	59.5
1963-64	63.0	66.0	71.0	72.0	73.0	73.0	68.0	62.0	63.0	70.3

Conditions in the Australian wool industry in 1963-64 were very favourable with record or near-record production and sales levels being achieved in all mainland States. A preliminary estimate puts the 1963-64 clip at 1,782m. lbs. which is 6 per cent. more than in 1962-63 and 5 per cent. above the previous record of 1,700m. lbs. in 1961-62. The present forecast for the 1964-65 clip is 1,813m. lbs.

Receipts of first hand wool into brokers' stores reflected the high production level, with substantial increases being recorded in most States. The Australian total increased by 6.5% to 4,996,000 bales in 1963-64. When comparing clip and deliveries to brokers' stores account must be taken of variations in bale weight, direct sales not passing through brokers' stores (increasing in importance in recent years), and seasonal overlaps.

The quantity of wool sold at auction during 1963-64 reached the record figure of 1539m. lbs. and average price realised per lb. greasy rose from 59d. in 1962-63 to 70d. in 1963-64, resulting in proceeds of £447m. Proceeds for 1963-64 were the highest since 1956-57 when average realised price per lb. greasy was 80d.

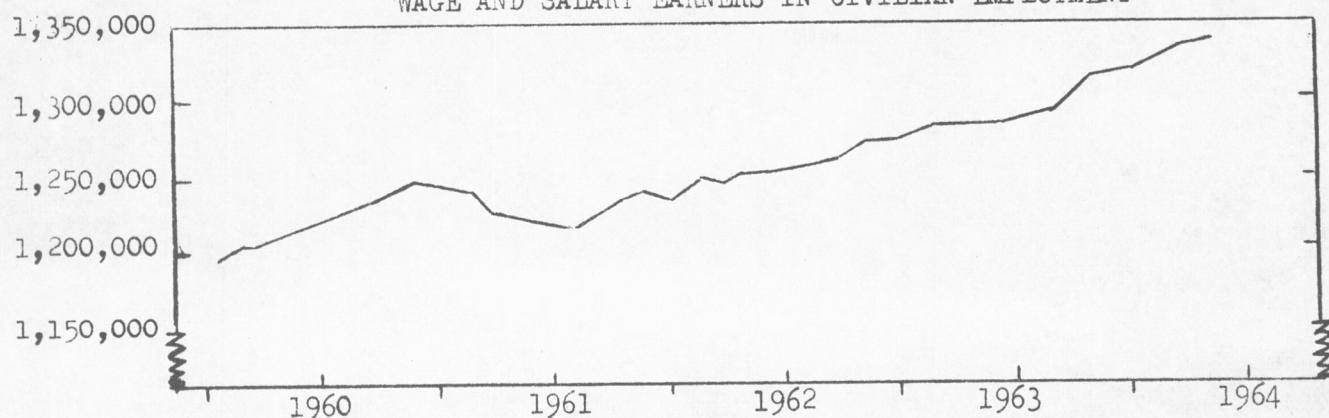
W O O L - AUSTRALIA

	1958-59	1959-60	1960-61	1961-62	1962-63	1963-64
RECEIVALS INTO STORE: First Hand						
New South Wales 000 Bales	1,636	1,707	1,531	1,533	1,519	1,606
Queensland	725	783	769	762	774	838
Victoria	1,294	1,403	1,357	1,418	1,349	1,449
South Australia	542	530	509	554	552	572
Western Australia	440	404	462	439	407	439
Tasmania	98	99	87	92	92	92
A u s t r a l i a	4,735	4,926	4,715	4,798	4,693	4,996
SOLD at Auction: 000 bales	4,790	4,929	4,755	4,876	4,779	5,025
m.lbs.	1,458	1,489	1,446	1,498	1,463	1,539
Average, Lb. per Bale greasy	305	303	305	308	307	307
PROCEEDS at Auction, £mill.	296	359	314	339	360	447
Av. Price per Bale greasy	£62	£73	£66	£69	£75	£89
Av. Price per lb. greasy	49d.	58d.	52d.	54d.	59d.	70d.
WOOL PRODUCTION, Aust. m.lbs.	1,591	1,680	1,625	1,700	1,671P	1,782P
Gross Value £mill.	311	390	341	373	399P	520P
WOOL EXPORTS, Greasy Equ. m.lb.	1,485	1,634	1,588	1,571	1,530	1,617
Value, £mill.	302	386	334	373	380	481

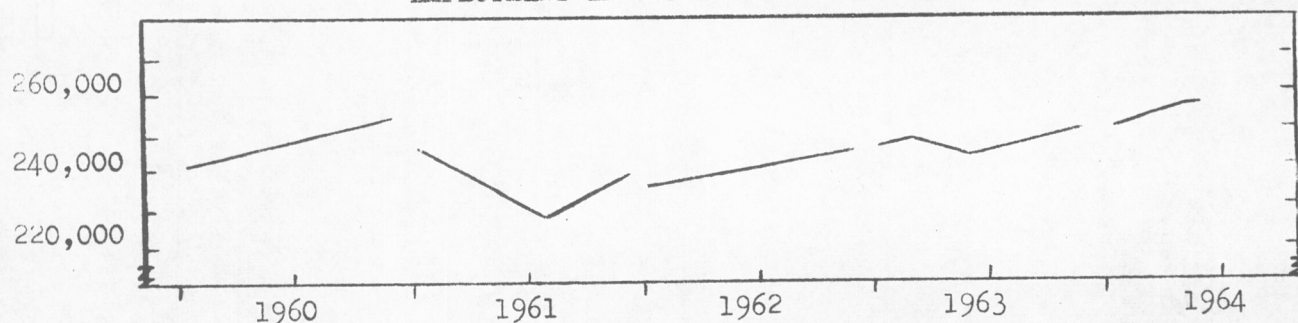
≠ Prel. Forecast for 1964-65, 1,813 m. lbs.

MONTHLY STATISTICS - NEW SOUTH WALES

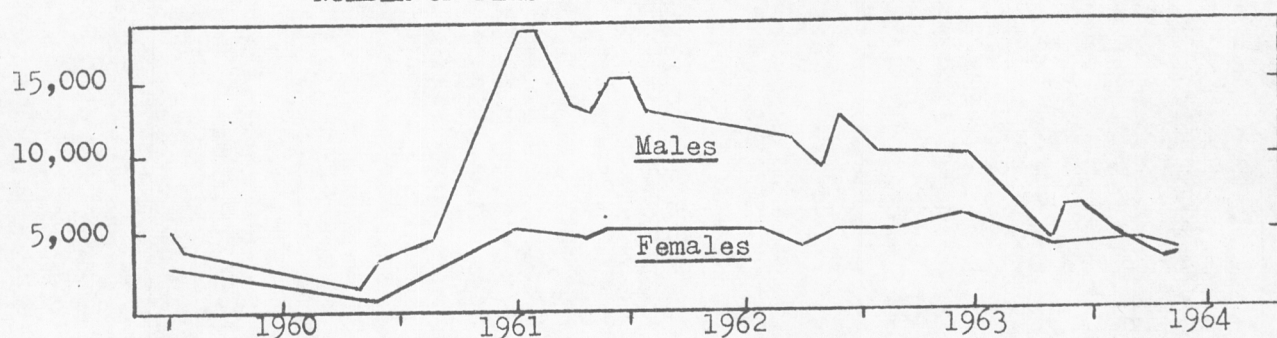
WAGE AND SALARY EARNERS IN CIVILIAN EMPLOYMENT



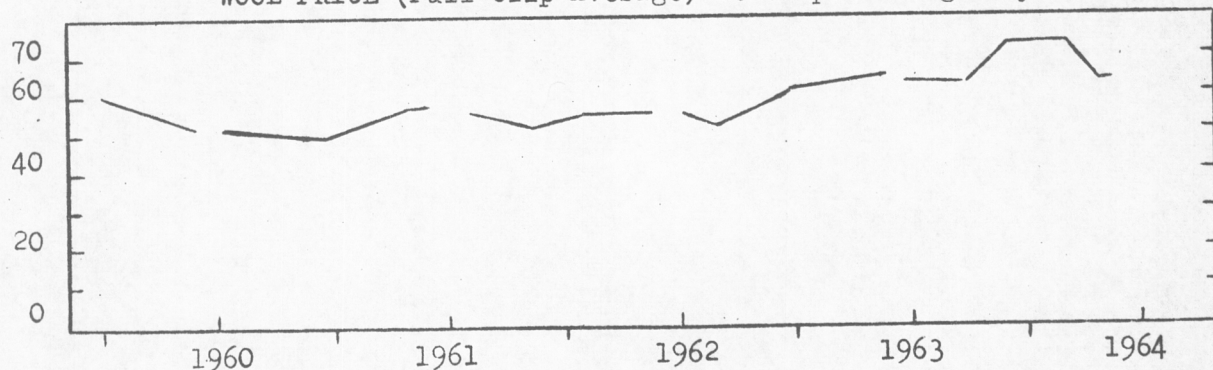
EMPLOYMENT IN LARGER PRIVATE FACTORIES



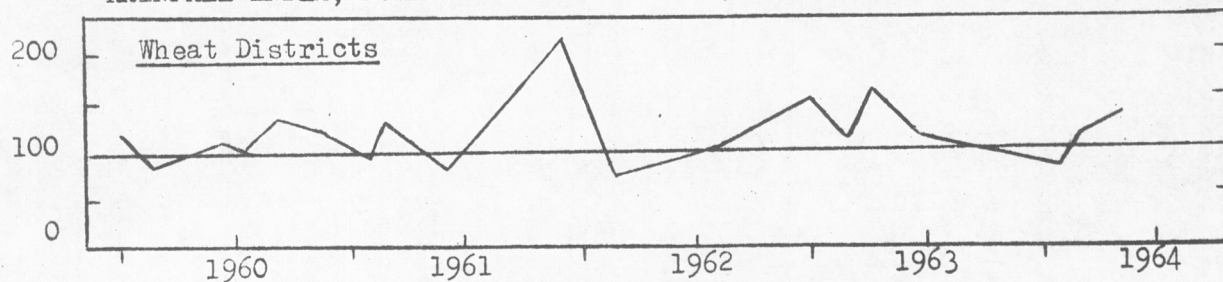
NUMBER OF PERSONS RECEIVING UNEMPLOYMENT BENEFIT



WOOL PRICE (Full-Clip Average) Pence per lb. greasy

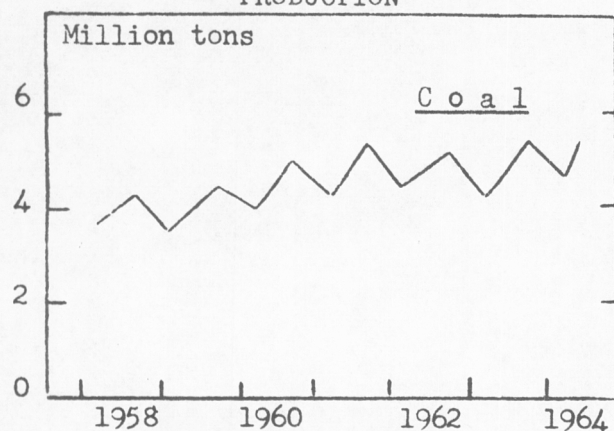


RAINFALL INDEX, NORMAL RAINFALL = 100 (Three Months Moving Average)

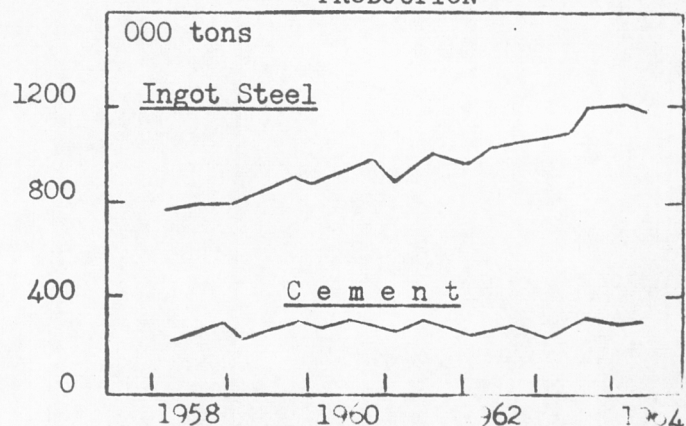


QUARTERLY SERIES NEW SOUTH WALES

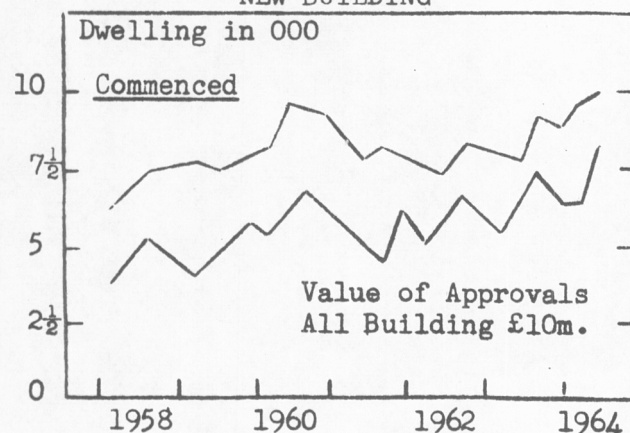
PRODUCTION



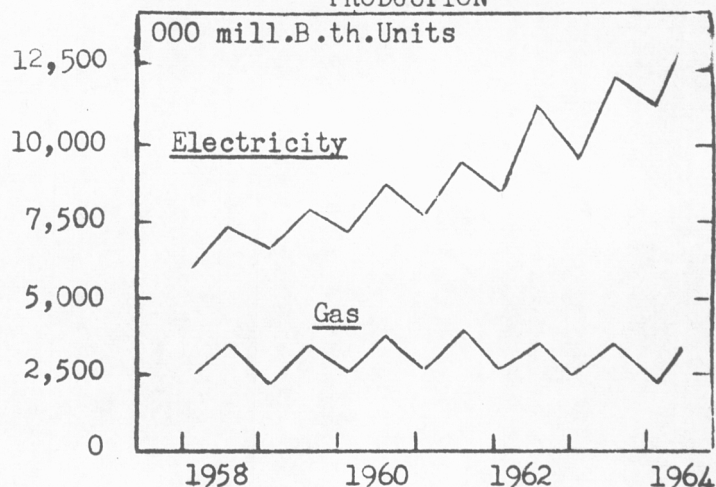
PRODUCTION



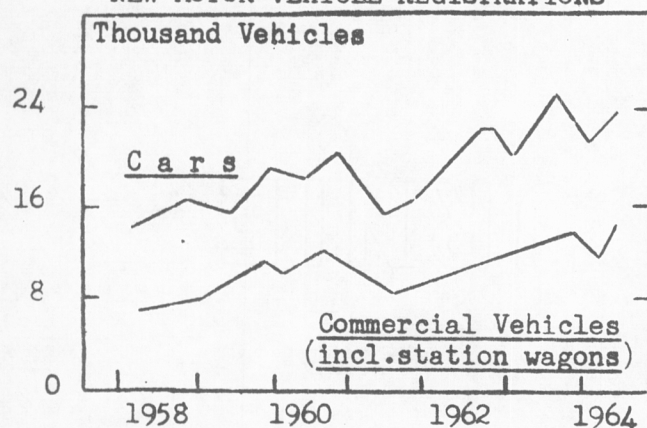
NEW BUILDING



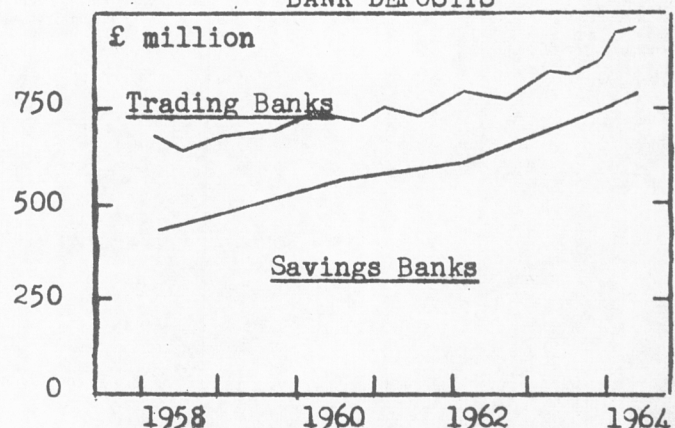
PRODUCTION



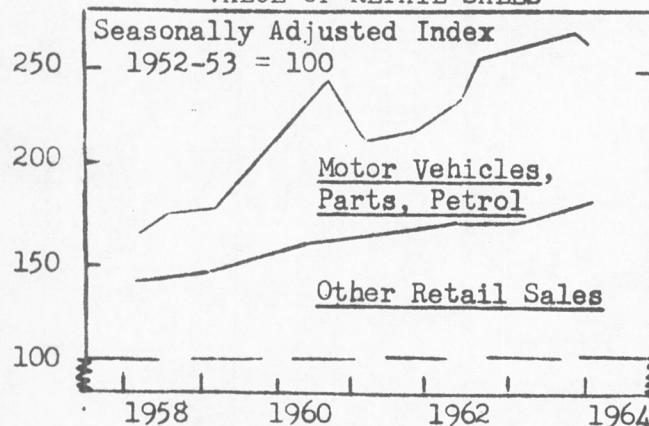
NEW MOTOR VEHICLE REGISTRATIONS



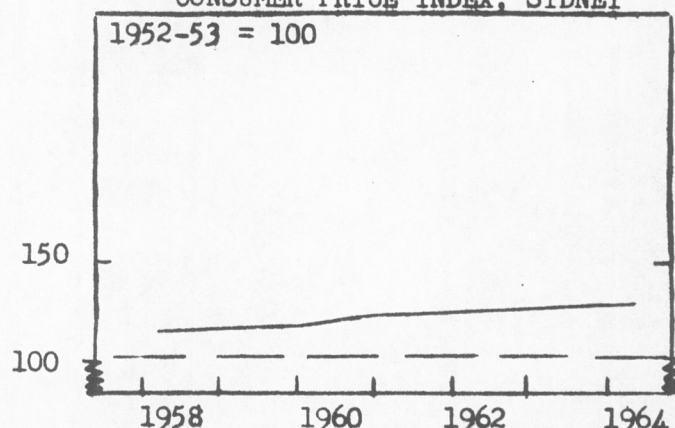
BANK DEPOSITS



VALUE OF RETAIL SALES



CONSUMER PRICE INDEX, SYDNEY



Series commence in March quarter 1958 and extend to June quarter 1964.